SMALL BUSINESSES IN DANGER OF A TAX INCREASE IN:

NORTH CAROLINA

In the midst of historical levels of inflation (9.1% over the last year), Democrats are considering increasing taxes to pass-through business owners. Despite promises that these taxes are targeted towards the wealthy, these taxes put 66% of small businesses (251,230 small businesses) in the state in danger of a tax hike simply because they chose to organize as a pass-through entity.

While Democrats claim that their tax hikes are aimed at the wealthy shareholders, these business owners employ 64% of the state’s small business workforce, which would put an estimated 2,220,830 workers in danger.

U.S. National Average

- An estimated 8,365,284 small businesses (64% of small businesses nationwide) are in danger of a tax hike.
- These small businesses account for 76,251,996 jobs (62% of the small business workforce).

With historically-high levels of inflation, now is not the time to raise taxes on already-vulnerable small businesses.

Ranking Member Senator Rand Paul, M.D.